BPI

Financial Markets

Daily Report 25-Sep-2026

- Markets were mixed on Thursday, after a combination of higher energy prices following Saudi Arabia's interception of Houthi ballistic missiles targeting its energy infrastructure and a raft of hawkish comments from ECB and Fed officials (with ECB's Schnabel pointing to spreading price pressures) pushed up inflation expectations and policy rate odds.
- Investors moved to discount nearly four more hikes by the ECB and the Fed over the next 12 months. Sovereign bond yields rose on both sides of the Atlantic, albeit more markedly in the US, with curves steepening as the long end underperformed. The US 10-year Treasury yield reached 5.20%, its highest level since 2004.
- In this context, the euro remained firm, while the yen slid, reviving intervention risk, even as reports pointed to Trump expressing concerns about an overly weak yen in talks with Japan's PM Takaichi. Equities were mixed, with European indices posting mild losses, while US benchmarks were little changed.

Interest Rates (%)	9/24	9/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	0	52	51
Swap €STR (10Y)	**3,40**	3,36	4	13	71	86
3 months (Euribor)	**2,61**	2,62	-1	-2	59	62
12 months (Euribor)	**3,31**	3,33	-2	-4	107	114
Germany - 2-Year Bond	**3,33**	3,33	0	10	121	131
Germany - 10-Year Bond	**3,60**	3,56	4	12	74	85
France - 10-Year Bond	**4,69**	4,66	3	25	113	112
Spain - 10-Year Bond	**4,08**	4,04	4	14	79	78
Portugal - 10-Year Bond	**3,98**	3,94	4	15	83	83
Italy - 10-Year Bond	**4,54**	4,50	4	21	100	98
Risk premium - France (10Y)	**109**	111	-1	13	38	27
Risk premium - Spain (10Y)	**48**	49	0	2	5	-7
Risk premium - Portugal (10Y)	**39**	39	0	2	9	-2
Risk premium - Italy (10Y)	**94**	95	0	8	25	13
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	**4,20**	4,20	0	4	114	130
3 months (SOFR)	**4,05**	4,05	0	5	40	5
12 months (SOFR)	**4,50**	4,50	0	9	108	87
2-Year Bond	**4,92**	4,90	2	26	145	132
10-Year Bond	**5,20**	5,11	9	27	103	105

Stock Markets	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,90**	13,10	-1,6	-0,8	23,5	47,3
Ibex 35	**19573**	19632	-0,3	-1,3	13,1	28,8
PSI 20	**9685**	9632	0,5	0,1	17,2	22,4
MIB	**51543**	51987	-0,9	-1,6	14,7	21,5
DAX	**25267**	25411	-0,6	-1,8	3,2	6,8
CAC 40	**8081**	8123	-0,5	-1,3	-0,8	3,2
Eurostoxx50	**6273**	6300	-0,4	-0,8	8,3	14,8
S&P 500	**7704**	7706	0,0	0,9	12,5	16,1
Nasdaq	**26939**	26936	0,0	2,0	15,9	19,7
Nikkei 225	**65514**	65019	0,8	2,1	30,1	43,6
MSCI Emerging Index	**1732**	1749	-0,9	2,6	23,3	28,1
MSCI Emerging Asia	**987**	996	-0,9	3,6	27,3	31,9
MSCI Emerging Latin America	**3054**	3098	-1,4	-1,7	12,7	19,8
Shanghai	**3888**	3937	-1,2	0,3	-2,0	0,9
VIX Index	**15,67**	15,18	3,2	1,5	4,8	-3,2

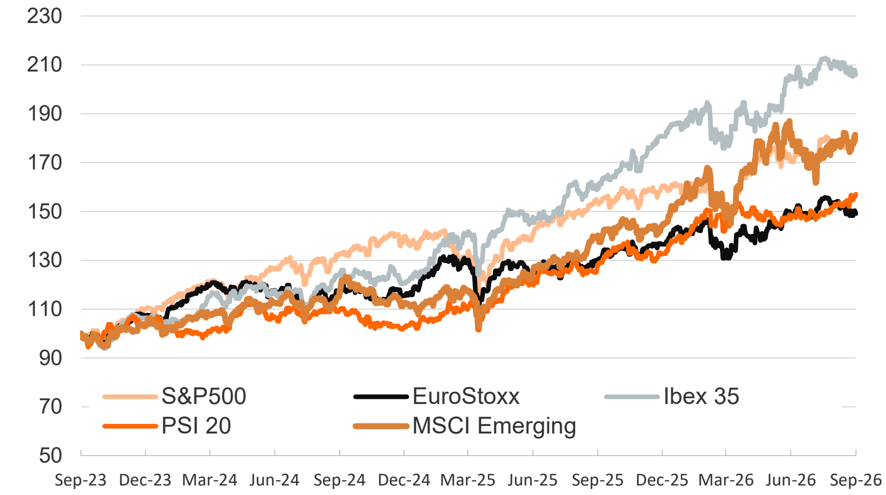
Currencies & Cryptocurrencies	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,138**	1,138	0,0	-0,8	-3,1	-3,0
EUR/GBP	**0,86**	0,86	0,1	0,2	-1,2	-1,4
EUR/CHF	**0,94**	0,94	0,3	-0,4	1,2	0,9
USD/JPY	**158,86**	158,32	0,3	1,9	1,4	6,7
USD/CNY	**6,71**	6,71	0,0	0,1	-3,9	-5,9
BTC/USD	**84343,32**	84223,89	0,1	10,3	-3,8	-25,7

Commodities	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**145,9**	144,8	0,8	0,0	33,0	40,3
Brent (US$/barrel)	**106,6**	103,1	3,4	1,7	75,2	53,8
TTF Natural Gas-1M Future (€/MWh)	**75,1**	72,0	4,3	-1,6	166,7	135,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**74,8**	71,6	4,4	-1,4	169,5	128,4
Gold (US$/ounce)	**4275,0**	4287,7	-0,3	-1,5	-1,0	14,4

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

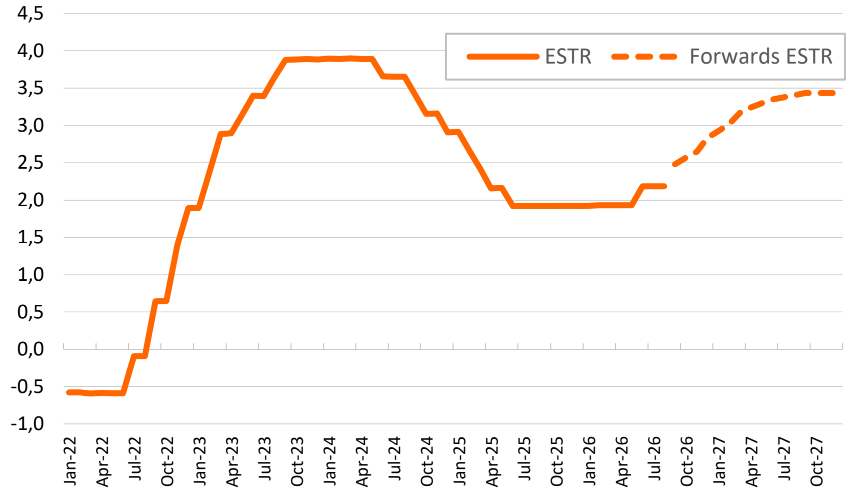
Main advanced stock markets

Index (100=Three years ago)



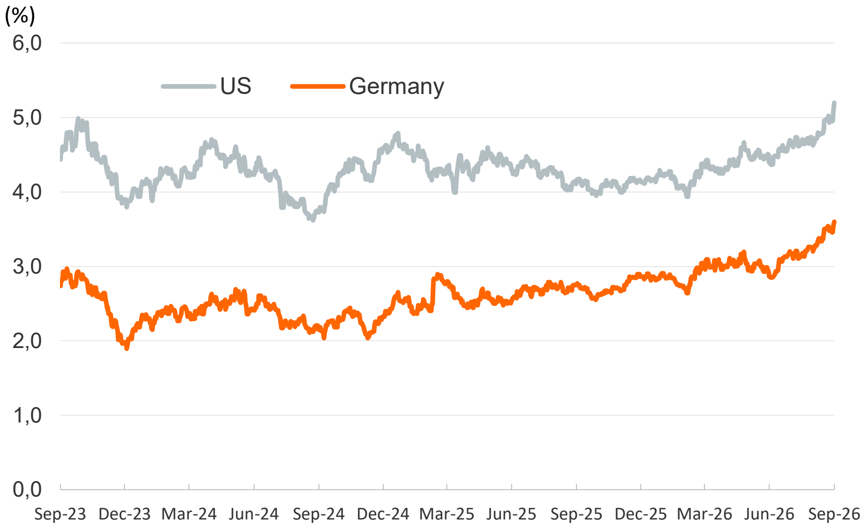
€STR: historical data and forwards

(%)



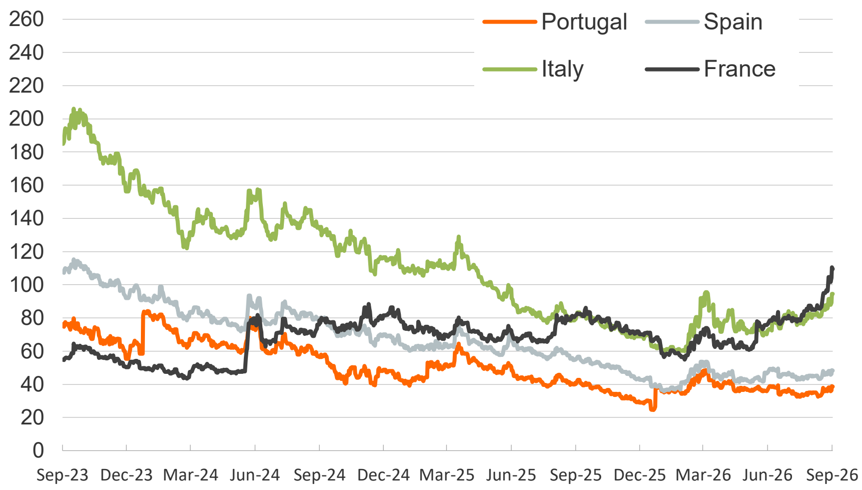
Yield on 10-year public debt: U.S. and Germany

(%)



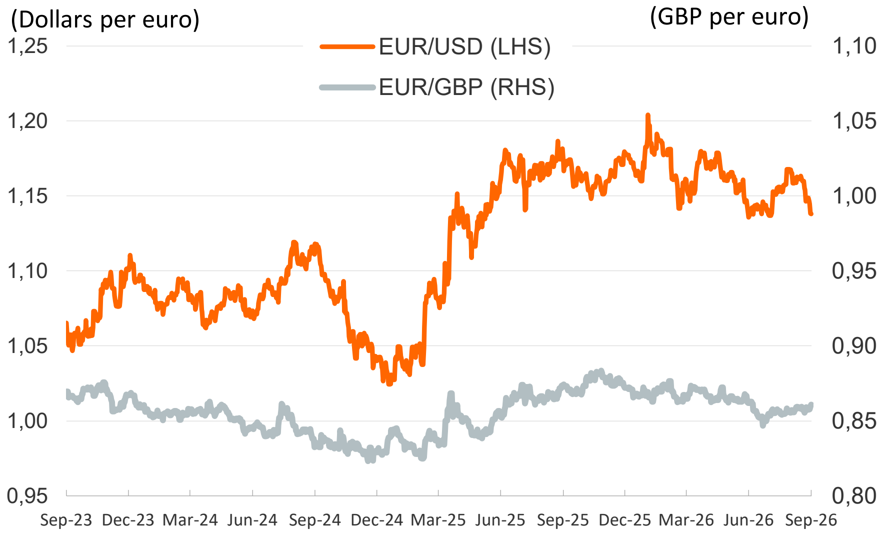
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



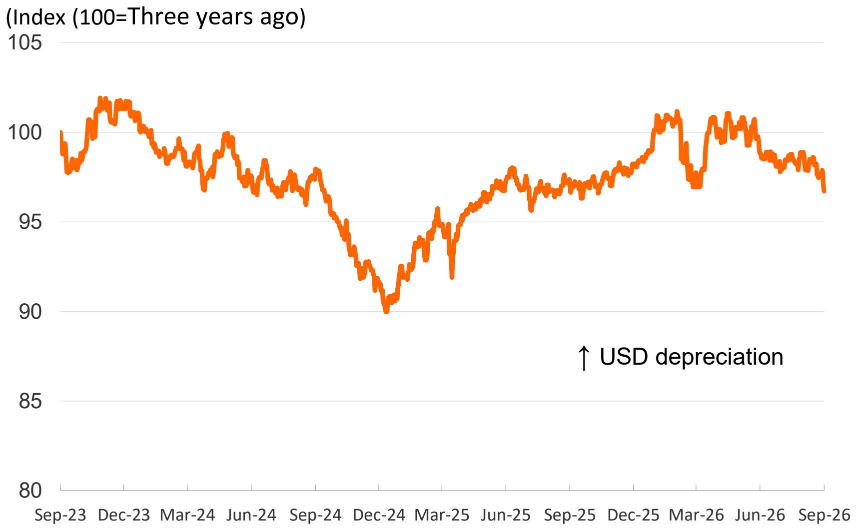
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)